EXHIBIT E

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934

Filed by the Registrant ☒
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Check the appropriate box:

☐ Preliminary Proxy Statement
☐ Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
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Inotiv, Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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SUMMARY TERM SHEET

This summary term sheet, together with the section entitled "Summary of the Proxy Statement," summarizes certain information contained in this proxy statement, but does not contain all of the information that is important to you. You should carefully read this entire proxy statement, including the attached Annexes, for a more complete understanding of the matters to be considered at the Special Meeting.

- Inotiv is a contract research organization ("CRO") that provides drug discovery and development services to the pharmaceutical, chemical, and medical device industries, and sells analytical instruments to the pharmaceutical development and contract research industries. Our mission is to provide drug and product developers with superior scientific research and innovative analytical instrumentation in order to bring revolutionary new drugs and products to market quickly and safely. Our strategy is to provide services that will generate high-quality and timely data in support of new drug and product approval or expand their use. Our clients and partners include pharmaceutical, biotechnology, biomedical device, academic and government organizations. We provide innovative technologies and products and a commitment to quality to help clients and partners accelerate the development of safe and effective drugs and products and maximize the returns on their research and development investments.
- Envigo is primarily a products business that provides research-quality animals for use in laboratory tests, as well as standard and custom laboratory animal diets and bedding and other associated services for contract research organizations, biopharmaceutical companies, universities, governments and other research organizations. It provides customers with laboratory animals used in basic research and product development and non-clinical testing of compounds to support the development and approval of new medicines. Utilizing its portfolio of products, Envigo enables its customers to create a more flexible product development model and reduce their costs, enhance their productivity, and increase speed to market. Envigo's vision, working together to build a healthier and safer world, includes helping its customers meet certain regulatory requirements in order to bring life-saving and life-enhancing new medicines to patients. For more information about Envigo, please see the sections entitled "*Proposal 2 — Approval of the Merger Share Issuance Proposal — Envigo Overview*" and "*— Envigo's Management's Discussion and Analysis of Financial Condition and Results of Operations*."
- On September 21, 2021, we entered into the Merger Agreement with Envigo, pursuant to which we will acquire all of the outstanding capital stock of Envigo in exchange for the consideration described below. For more information about the Merger Agreement, please see the section entitled "*Proposal 2 — Approval of the Merger Share Issuance Proposal — Summary of the Agreement and Plan of Merger*."
- Under the terms and conditions of the Merger Agreement and following the adjustment in the mix of consideration provided for therein, the aggregate consideration to be paid to the stockholders of Envigo in the Merger will consist of $210.0 million in cash, subject to adjustment as set forth in the Merger Agreement, and approximately 9,036,571 Common Shares, subject to adjustment as set forth in the Merger Agreement, which shares had an aggregate market value of approximately $275.0 million based on the volume weighted average sales price of the Common Shares as reported by the NASDAQ Capital Market calculated for the 20-trading-day period ending on September 20, 2021. For more information about the Merger Agreement, please see the section entitled "*Proposal 2 — Approval of the Merger Share Issuance Proposal — Summary of the Agreement and Plan of Merger*."
- It is anticipated that, upon completion of the Merger, Inotiv's current shareholders will own approximately 64% of Inotiv and the former Envigo shareholders and option holders will own or have the right to acquire, in the aggregate, approximately 36% of Inotiv.
- The Board considered various factors in determining whether to approve the Merger Agreement and the transactions contemplated thereby, including the Merger, which factors included (i) the Board's knowledge of Inotiv's business, operations, financial condition, earnings and prospects and of Envigo's business, operations, financial condition, earnings and prospects, taking into account the results of Inotiv's due diligence review of Envigo; (ii) the fact that the Merger is expected to be accretive to key

financial metrics, including per share metrics; (iii) the Board's belief that the Merger presents the combined organization with the opportunity to enhance returns and create long-term value for shareholders, enhance free cash flow, further strengthen its balance sheet, increase scale and diversification, and create synergies in annual cost savings by capturing savings in general and administrative expenses; (v) the recommendation of the Merger by Inotiv's senior management team; (iv) the terms of the Merger Agreement, taken as a whole, including the parties' representations, warranties and covenants and the circumstances under which each party may terminate the Merger Agreement; (v) the requirement that Inotiv's shareholders approve the Authorized Share Increase Proposal and the Merger Share Issuance Proposal as a condition to and in connection with the Merger; (vi) the Board's belief that there is a reasonable likelihood that the Merger will be completed based on, among other things, the conditions to the Merger and the fact that the outside date of June 30, 2022 under the Merger Agreement allows for sufficient time to complete the Merger; (vii) the Board's belief that the terms of the Shareholder Agreement are reasonable; and (viii) the Board's consideration of certain other factors, including historical information concerning Inotiv's and Envigo's respective businesses, financial conditions, results of operations, earnings, management, competitive positions and prospects on a projected combined basis and the current and prospective business environment in which Inotiv and Envigo operate, including economic conditions, the competitive and regulatory environment and the likely effect of these factors on Inotiv. For more information about the Board's reasons for approving the Merger, see the section entitled "*Proposal 2 — Approval of the Merger Share Issuance Proposal — Reasons for the Approval of the Merger and the Share Issuance*."

- At the Special Meeting, Inotiv's shareholders will be asked to consider and vote upon the Authorized Share Increase Proposal, the Merger Share Issuance Proposal, the EIP Amendment Proposal, the Notes Share Issuance Proposal and, to the extent necessary, the Adjournment Proposal. Please see the sections entitled "*Proposal 1 — Approval of the Authorized Share Increase Proposal*," "*Proposal 2 — Approval of the Merger Share Issuance Proposal*," "*Proposal 3 — Approval of the EIP Amendment Proposal*," "*Proposal 4 — "Approval of the Notes Share Issuance Proposal*" and "*Proposal 5 — The Adjournment Proposal*." The Merger is conditioned on, among other things, the approval of the Authorized Share Increase Proposal and the Merger Share Issuance Proposal at the Special Meeting. The Merger is not conditioned on the approval of the EIP Amendment Proposal or the Notes Share Issuance Proposal.
- Unless waived by Inotiv and/or Envigo, as applicable, and subject to applicable law, the closing of the Merger is subject to a number of conditions set forth in the Merger Agreement, including, among others, (a) the accuracy of the representations and warranties of each party (subject to specified materiality standards), (b) compliance by each party in all material respects with its respective covenants, (c) receipt of applicable regulatory approvals and the expiration of the waiting period under the Hart-Scott-Rodino Act of 1976, as amended, and (d) approval of the Authorized Share Increase Proposal and the Merger Share Issuance Proposal. For more information about the closing conditions to the Merger pursuant to the Merger Agreement, please see the section entitled "*Proposal 2 — Approval of the Merger Share Issuance Proposal — Summary of the Agreement and Plan of Merger*."
- The Merger Agreement also provides for certain termination rights for both Envigo and Inotiv, including if the Merger is not consummated on or before March 31, 2022, except that such date may be extended to June 30, 2022 in certain circumstances. For more information about the termination rights under the Merger Agreement, please see the section entitled "*Proposal 2 — Approval of the Merger Share Issuance Proposal — Summary of the Agreement and Plan of Merger.*"
- The proposed Merger involves numerous risks. For more information about these risks, please see the section entitled "*Risk Factors*."
- As of October 4, 2021, the record date for the Special Meeting, there were 15,988,919 Common Shares issued and outstanding, and there were no preferred shares of Inotiv issued and outstanding.

the 2020 period, over 20% of Envigo's revenue has come from biopharmaceutical customers directly and 40% from CROs indirectly. Accordingly, economic factors and industry trends that affect our customers in these industries also affect our business. As well, if payers were to change their practices with respect to reimbursements for pharmaceutical products, our customers may spend less, or reduce their growth in spending on research and development.

Several of our product and service offerings are dependent on a limited source of supply, which, if interrupted, could adversely affect our business.

Envigo depends on a limited international source of supply for certain products, such as non-human primates, which we sometimes call "NHPs." Disruptions to their continued supply may arise from health problems, export or import laws/restrictions or embargoes, international trade regulations, foreign government or economic instability, severe weather conditions, increased competition amongst suppliers for models, disruptions to the air travel system, commercial disputes, supplier insolvency, activist intervention, or other normal-course or unanticipated events. Any disruption of supply could harm our business if we cannot address the disruption or are unable to secure an alternative or secondary supply source on comparable commercial terms.

In December 2019, a novel strain of coronavirus ("COVID-19") emerged in Wuhan, Hubei Province, China. We receive a portion of our NHPs from China. Due to restrictions enacted in China to mitigate the transmission of COVID-19, our supply of these NHPs was and continues to be disrupted. While we have been able to secure NHPs from other sources in Asia and Africa, the prolonged disruption has impacted our ability to fill our customer's orders. Envigo may be able to substitute another NHP, but not in all cases. This disruption has had an adverse effect on our financial results, which is expected to continue during 2021. We will continue to seek alternative NHP sourcing options to meet our customer's needs.

Changes in aggregate spending, research and development budgets and outsourcing trends in the biopharmaceutical industry could adversely affect our operating results.

Our ability to continue to grow and win new business is dependent in large part upon the ability and willingness of the biopharmaceutical industry to continue to spend on compounds in the non-clinical phase of research and development. Fluctuations in the expenditure amounts in each phase of the research and development ("R&D") budgets of these industries could have a significant effect on the demand for our products and services. R&D budgets fluctuate due to changes in available resources, mergers of biopharmaceutical companies, spending priorities, general economic conditions and budgetary policies. Our business could be adversely affected by any significant decrease in non-clinical research and development expenditures by biopharmaceutical companies.

Envigo operates in a highly competitive market.

The RMS industry is highly competitive. Competition ranges from academics and large biopharmaceutical companies, that derive and maintain their own rodent colonies, to commercial competitors that may offer a similar or overlapping range of products and/or services. Some of these competitors have greater capital, technical and other resources than we have, while other competitors that are smaller specialized companies might compete effectively against us based on price and their concentrated size and focus.

Providers of outsourced research models and services compete on the basis of many factors, including the following:

- reputation for on-time quality performance;
- reputation for regulatory compliance; expertise, experience and operational stability;
- quality of facilities;
- quality and stability of the animal models and laboratory animals;
- assurance of supply;
- technical and scientific support;

Some of our customers depend on government funding of research and development and a reduction in that funding may adversely affect our business.

A significant portion of sales in our RMS business are derived from customers at academic institutions and research laboratories whose funding is partially dependent on funding from government sources, including the U.S. National Institutes of Health ("NIH") and U.K./EU equivalents. Such funding can be difficult to forecast as it may be subject to the political process. Our sales may be adversely affected if our customers delay purchases as a result of uncertainties surrounding the approval of government budget proposals. A reduction in government funding for the NIH or other government research agencies could adversely affect our business and our financial results. There can be no certainty that government research funding will be directed towards projects and studies that require use of our products and services.

Actions of animal rights activists may affect our business.

Our RMS business provides animal research models to our customers. Such activities are required for the registration of products under regulatory regimes in the United States, Europe and other countries. Many CROs, biopharmaceutical companies and other research organizations have been targeted by animal rights activists who oppose all testing on animals, for whatever purpose, including the animal testing activities in support of safety and efficacy testing for drug development. These groups, which include groups directed at the industry and us, have publicly stated that the goal of their campaign is to stop animal testing. Acts of vandalism and other acts by animal rights activists who object to the use of animals in product development could have a material adverse effect on our business. These groups have historically targeted CROs, academic institutions and biopharmaceutical companies, but also third parties that do business with CROs, academic institutions and biopharmaceutical companies, including customers, suppliers, advisors, financial advisors, lenders and investors.

Legal and Regulatory Risk Factors

Failure to comply with applicable governmental regulations could harm our business.

Envigo is subject to a variety of governmental regulations, particularly in the United States, Europe, and the United Kingdom, relating to animal welfare and the conduct of our business, including the U.K. Animals (Scientific Procedures) Act 1986 Amendment Regulations 2012 and U.S. USDA Animal Welfare Regulations. Our facilities are therefore subject to routine formal inspections by regulatory and supervisory authorities, including the U.S. FDA, the U.S. USDA and the U.K. Home Office, as well as by representatives from customer companies.

Envigo expends significant resources on compliance efforts. Regulations and guidance worldwide concerning the production and use of laboratory animals for research purposes continue to be updated. For example, the European Directive 2010/63/EU established new standards for animal housing and accommodations that required implementation by 2017; we previously incurred significant capital expenditure to comply with the Directive. Similarly, guidance has been and continues to be developed for other areas that impact the biomedical research community on both a national and international basis, including transportation, import and export requirements of biological materials, and animal housing and welfare. Certain of our customers may require us to comply with any new guidance in advance of our implementation as a condition to being awarded contracts. Conforming to new guidelines may result in increased costs attributable to adding or upgrading facilities, the addition of personnel to address new processes and increased administrative burden.

Envigo is subject to environmental, health and safety requirements and risks as a result of which we may incur significant costs, liabilities and obligations.

Envigo is subject to a variety of federal, state, local and foreign environmental laws, regulations, initiatives and permits that govern, among other things: the emission and discharge of materials, including greenhouse gases, in air, land and water; the remediation of soil, surface water and groundwater contamination; the generation, storage, handling, use, disposal and transportation of regulated materials and wastes, including biomedical and radioactive wastes; and health and safety. Failure to comply with these laws, regulations or permits could result in fines or sanctions, obligations to investigate or remediate

Recommendation of the Board of Directors

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE "FOR" APPROVAL OF THE AUTHORIZED SHARE INCREASE PROPOSAL.

PROPOSAL 2 — APPROVAL OF THE MERGER SHARE ISSUANCE PROPOSAL

Overview

On September 21, 2021, we and two of our newly formed, wholly owned subsidiaries entered into the Merger Agreement with Envigo and Shareholder Representative Services LLC, pursuant to which we agreed to acquire Envigo through the merger of one of our newly formed subsidiaries with and into Envigo, with Envigo continuing as the surviving corporation of the Merger The Merger Consideration to be paid by us pursuant to the Merger Agreement consists of $210.0.0 million in cash, subject to adjustment as set forth in the Merger Agreement, and approximately 9,036,571 of our Common Shares, subject to adjustment as set forth in the Merger Agreement, which shares had an aggregate market value of approximately $275.0 million based on the volume weighted average sales price of such shares as traded on the NASDAQ Capital Market calculated for the 20-trading day period ending on September 20, 2021. It is anticipated that, upon completion of the Merger, our current shareholders will own approximately 64% of our outstanding common shares and the former stockholders and option holders of Envigo will own or have the right to acquire, in the aggregate, approximately 36% of our outstanding Common Shares.

On the date we signed the Merger Agreement, we entered into a commitment letter(the "Senior Debt Commitment Letter") with financial institutions, arranged by Jefferies Finance LLC. The commitment we received is for a new senior secured term loan facility in an aggregate principal amount of $165.0 million, which ("Senior Term Loan"), a senior secured delayed draw term loan facility in an aggregate principal amount of $35.0 million and a senior secured revolving credit facility in an aggregate principal amount of $15.0 million, which is to be provided on the terms and subject to the conditions set forth in the Senior Debt Commitment Letter. We refer to the credit facilities to be provided pursuant to the Senior Debt Commitment Letter as the "Senior Credit Facility". On the same date, we entered into a commitment letter with Jefferies LLC to purchase $110.0 million of our unsecured Convertible Notes on the terms and subject to the conditions set forth in the commitment letter (the "Notes Commitment Letter"). We intend to use borrowings under the Senior Term Loan and the net proceeds from this offering to pay the cash portion of the merger consideration and fees, commissions and expenses related to the Envigo acquisition and these financings.

The Merger Agreement provides that, at the effective time of the Merger, our Board will be expanded from five to seven members and will consist of our Chief Executive Officer, our Chief Strategy Officer, two of our existing independent directors, one director designated by each of Jermyn Street and Savanna Holdings (collectively, the "Nominating Holders") and one director nominated by us and approved by the Nominating Holders. After consummation of the Merger, if it is consummated, pursuant to the terms of a shareholders agreement among us, the Nominating Holders and certain other Envigo shareholders, each Nominating Holder will have the right to designate one member of our Board and to approve the director who succeeds the mutually approved director (who may be the same mutually approved director) for as long as they continue to hold 5% or more of our outstanding common shares. The parties to the shareholders agreement will also agree to certain voting provisions and restrictions on transfer of the shares they receive in the Merger and receive certain registration rights with respect thereto. See "— *Summary of the Shareholders Agreement*" for more information.

Envigo Overview

Envigo is primarily a products business that provides research-quality animals for use in laboratory tests, as well as standard and custom laboratory animal diets and bedding and other associated services for contract research organizations, biopharmaceutical companies, universities, governments and other research organizations. It provides customers with laboratory animals used in basic research and product development and non-clinical testing of compounds to support the development and approval of new medicines. Utilizing its portfolio of products, Envigo enables its customers to create a more flexible product development model and reduce their costs, enhance their productivity, and increase speed to market.

Envigo's vision, working together to build a healthier and safer world, includes helping its customers meet certain regulatory requirements in order to bring life-saving and life-enhancing new medicines to patients.

Envigo is a leading commercial provider of RMS products and services globally and has been supplying research models since 1931. With over 130 different strains, Envigo is a global leader in the production and sale of the most widely used rodent research model strains, and is able to offer a broad range of species in its sector. Envigo also manufactures and sells premium Teklad brand diets for laboratory animals and provides a variety of related services that are designed to assist clients in the use of animal models in research and development. Envigo maintains production centers, including barrier and isolator facilities, in the U.S., U.K., mainland Europe, and Israel.

Envigo's RMS business is comprised of (1) Research Models, (2) Diets and Bedding, and (3) Research Model Services.

Research Models. The research models business is comprised of the commercial production and sale of laboratory animals and research models, principally purpose-bred rats and mice and large animal models (NHPs, canines and rabbits) for use by researchers. Envigo provides models to numerous customers around the world, including many academic institutions, government agencies, biopharmaceutical companies, and contract research organizations. Envigo has a global footprint with production facilities strategically located in six countries. Its operations are located in close proximity to its customers, enabling Envigo to provide consistent customer service with a high degree of focus on animal welfare.

Envigo's research models include standard stocks and strains, immunocompromised models (which are useful for oncology research), disease models (which are in demand as early-stage research tools) and genetically-engineered models ("GEMs", which are often created for specific research projects). The FDA and other regulatory agencies require that the safety and efficacy of new drug candidates be tested on research models like ours prior to product registration. As a result, Envigo's research models are an essential part of the drug research and development process.

Small Animal Research Models. Envigo's rodent species have been, and continue to be, some of the most extensively used research models in the world, largely as a result of Envigo's geographic footprint and commitment to quality and customer service. Envigo's products create high customer loyalty, due to the strong preference of customers to avoid variability in their data and to work with an industry founder with more than 85 years of experience. Envigo's small animal research models are bred and maintained in controlled environments, which are designed to ensure that the models are free of specific viral and bacterial agents, and other contaminants that can disrupt research operations and distort research results. With Envigo's production capabilities, we strive to consistently deliver high-quality research models worldwide.

Envigo's rodent research models include:

- outbred, which are purposefully bred for heterogeneity;
- inbred, which are bred to be genetically identical;
- spontaneous mutant, which contain a naturally occurring genetic mutation (such as immune deficiency);
- hybrid, which are the offspring of two different inbred parents; and
- GEMs.

Certain of Envigo's models are proprietary, disease-specific rodent models used to research treatments for diseases such as diabetes, obesity, cardiovascular and kidney disease.

Large Research Models. Envigo's large animal portfolio includes non-human primates, which we call "NHPs", canines and rabbits. NHPs are generally imported into the U.S. from Asia and Africa, with very limited breeding in the U.S. Envigo operates a large quarantine facility in the U.S. to house and clear these imported animals, ensuring they have high health status before onward shipment to customers. NHPs are used by Envigo's customers primarily for the safety testing of new biological therapies. Canines are purpose-bred in the U.S. and used primarily for the safety testing of new chemical therapies. Rabbits are bred in both the U.K. and U.S. and utilized primarily for the reproductive safety testing of potential new therapies.